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Realty Stock Review

March 24, 1989 (Priced Mar. 21)

Volume XX, Number 6

Market Strategy: Hostile Rate Climate Dictates Caution

Continued Toughness by The Fed on Rates and Credit Limits Bullishness in Realty

The first quarter is drawing to a close with the Federal Reserve showing no signs of flinching in its fight against inflation. The Fed prescription remains unchanged: higher Federal funds rates and higher short-term interest rates. The prime rate has stabilized after two upward bumps totaling 1.0% in February, but we think you should not rule out another prime rate increase.

This hostile rate climate is having three impacts upon realty stocks that, in our opinion, dictate a cautious stance:

1. Stock market yield requirements are up. Higher yields put an upside cap on many realty stocks, especially higher yielding stocks like most REITs. As the table on page 8 shows, all REITs fell 0.1% in the past month, vs. a 0.1% gain for the S&P 500. For the year to date, all REITs are down 1.9% vs. a 4.9% gain for the broad market.

There are enormous differences between REIT groups however, and these should guide your stock selection. Combination mortgage and equity REITs (our Group 3 — the equivalent of balanced funds) are up 1.4% for the month, vs. 3.6% decline for mortgage trusts. Property trusts (Group 1) rose 0.9% in March, reflecting underlying value gains.

Still, the property market is very tough right now and on page 3 we voice our concerns about dividend outlook for two stalwart equity REITs, HRE Properties and MGI Properties. We will be reviewing the equity REIT group in the April 14 issue of RSR to get a better fix on whether there are any more dividend surprises ahead.

We commented in Feb. 24 RSR that developer and homebuilder stocks are faring much better in this interest rate cycle, and this pattern persists thru March. Both Major Homebuilders (Group 6) and Other Builders (Group 7) are doing better than the S&P 500 thru March, up 5.0% and 5.6% respectively. Income Property Owners (Group 8) are up 4.2%, on a par with the market.

2. Property market yields are down. Even as the stock market forces market yield on REITs and realty stocks higher, a massive supply of investment funds, mainly from tax-exempt investors, is forcing yields lower in the direct property market. This influx of funds explains why office vacancies have been sticky at a very high level (near 16% in center cities, 21.5% in the suburbs). Landauer Assoc., a national real estate consultant, says yields are now as low as can be reasonably expected for quality offices.

This means that REITs seeking to buy new properties are looking at initial yields well below those demanded by the stock market. This situation naturally slows growth from new property purchases. For

instance, Perini Investment Corp. was unable to come up with enough satisfactory properties to fill out a taxfree exchange for a San Francisco office and was forced to take some cash on the sale (p. 4).

The climate also increases the price you can pay for an investment builder (see our March 10 RSR reviews) or REITs with a strong development/value creation track record. As in the past, we continue to urge you to focus upon seasoned equity REITs and investment builders.

3. New capital raisings are next to impossible. In the present market only the very strongest equity REITs and investment builders will be able to raise money, and then only with difficulty. Example: Santa Anita Realty sold 2.0 mil. shares on Mar. 15, but only after the market had marked down the stock price by about 11% from 33 to the \$29.25 per share offering price. SAR raised \$58.5 mil. and will repay about \$32 mil. debt with proceeds. SAR is a paired entity combining shares of a REIT and an operating company; principal assets are the Santa Anita Racetrack in Arcadia, Cal. and an adjoining mall shopping center.

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Portfolio Selector of Stocks For Investment Goals

We list below stocks we believe are currently usable in your portfolio. They are grouped into six major categories reflecting broad investment goals, so you can match property and regional characteristics to your specific needs. Purchases should be made at or below prices listed in the "Limit" column at right. Stocks cur-

rently selling above our suggested limits are marked with an "*" and should be bought only on declines. Most builder/developers, for instance, are above target prices, indicating caution.

Selector also lists REALTY STOCK REVIEW's exclusive Ranking of each stock; the major property type in its port-

folio or business; and geographic area in which it operates. We continue to have a bias toward seasoned shopping center REITs in the Northeast and Southeast.

Additions this issue are:

Koger Equity, a newly organized equity REIT which owns suburban office

Portfolio Selector List of Realty Stocks for Current Investment

Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	Current Advice/Limit	Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	Current Advice/Limit
SEASONED EQUITY REITS: INCOME PROPERTY OWNERSHIP					FINANCIAL SERVICES/MORTGAGE BANKING				
Stable Income & Asset Growth					Variable Yield, Rate Risk & Price Volatility				
Bradley Rl.(7/8/8)	A	SC	MW	Buy to 14	Gould LP (1/9/7)	B	OFF/APT	NE	Hold/Buy to 45#
BRE Props.(7/8/8)	A	APT/SC	CA,WA	Buy to 31	*Koger Prop.(3/10/9)	A	OFF	SE	Buy to 28
Burnham Pac.(10/14/8)	B	SC/OFF	CA	Buy to 20	*Perini Inv.(3/24/9)	B	OFF/IND	NAT	Buy to 17
*Chicago Dock(3/10/9)	B	LAND	IL	Hold/Buy to 24#	*Rouse Co.(3/10/9)	A	SC/LAND	NAT	Buy to 29
*Cousins Prop.(3/10/9)	A	LAND/OFF	GA	Hold/Buy to 15.25	Shopco Lau.LP(1/13/9)	NR	SC	MD	Buy to 10
Dial REIT (9/23/8)	NR	SC	MW	Buy to 18	AGGRESSIVE RECOVERY/TAKEOVERS/LIQUIDATIONS				
Duke Rlty.(10/28/8)	B	OFF/IND	IN,OH	Buy to 6	Speculative yield, Uncertain Outcome, High Price Volatility				
Federal Rl.(10/14/8)	A	SC	NE	Buy to 23	BB Rl.Est.(12/23/8)	NR	OFF/SC	CA,AZ	Hold (z)
First Union (10/14/8)	A	SC/OFF	NAT	Buy to 20	CleveTrust(8/1/2/8)	C	OFF/SC	SW	Buy to 5#
HRE Props.(10/14/8)	A	SC/OFF	NAT	Buy to 23#	*ConCap Income (3/24/9)	NR	MTG	NAT	Buy to 6
IRT Prop.(10/14/8)	A	SC	SE	Buy to 18	*Fairfield Comm.(3/10/9)	C	LAND	SE/SW	Buy to 7
Int.Income (10/14/8)	A	SC	NAT	Hold/Buy to 13#	HMG/Courtland(10/28/8)	C	OFF/LAND	SE/SW	Buy to 13
*Koger Eq. (3/10/9)	NR	OFF	SE	Buy to 19#	Hlth.CareREIT(12/9/8)	B	MED	MW	Buy to 13#
MGI Props.(7/8/8)	A	APT/OFF	SE/MW	Buy to 17	Hotel Inv.(12/23/8)	C	HOT	NAT	Buy to 10
New Plan Rlty(10/14/8)	A	SC	NE	Buy to 15#	MONY Real Est.(5/13/8)	B	IND/SC	NAT	Buy to 8.50/Liq.
Penn. REIT (7/8/8)	A	SC/APT	NE	Buy to 23	Nat. Rl.LP(1/13/9)	NR	APT/SC	SW/MW	Buy to 10#
Prop.Tr.Am.(7/8/8&2/24/9)	A	SC/APT	TX,CO	Buy to 10	SW Rlty.(12/9/8&1/27/9)	D	APT	TX	Buy pids. (PSE)
REIT of Cal.(3/11/8)	A	SC/OFF	CA	Buy to 15#	U.S.Home(4/10/87)	C	HSG	NAT	Hold/buy to 2.50
Santa Anita(10/14/8)	A	SC/RACE	CA	Hold/Buy to 31	Wells Far.Ml(5/13&6/24/8)	C	IND/OFF	SW/W	Hold/buy to 17#
Sizeler Inv.(7/8/8&2/24/9)	B	SC	LA	Buy to 15#	HOMEBUILDERS/INCOME PROP. DEVELOPERS/LAND DEVELOPERS				
Utd.Dom.(10/14/8)	A	APT	VA,NC	Buy to 18.50	Development/Money Market Risks, Price Volatility				
Washington REIT(10/14/8)	A	OFF/APT	DC	Hold/Buy to 17.50#	*Amrep Corp.(3/10/9)	C	LAND	NM	Buy to 10
Weingarten Rl.(10/14/8)	A	SC	TX	Buy to 27	Fine Homes (1/13/9)	C	HSG	NAT	Buy to 16
Western Inv.RE(10/14/8)	A	SC	CA	Buy to 18 #	*Genl. Dev.(3/10/9)	C	LAND/HSG	FL	Hold/Buy to 16#
REITS: FIXED & PARTICIPATING MORTGAGES/LEASEBACKS					Hovnanian Ent.(6/10/8)	B	HSG	NJ,FL	Hold/Buy to 7#
Higher Income, Lower Growth, plus Interest Risk					Inter.Genl.LP(1/13&2/24/9)	B	LAND/APT	MD,PR	Buy to 8.50#
BRT Realty (2/10/9)	B	APT/COM	NE	Hold/Buy to 18	K&B Home(6/10/8)	B	HSG/CMCL	CA,FR	Hold/Buy to 14#
Copley Prop.(12/9/8)	B	IND	W	Buy to 18	Leisure Tech.(6/10/8)	C	RET/HSG	CA,NJ	Hold/Buy to 4.50#
Eastgroup Pr.(12/9/8)	B	OFF/SC	NAT	Buy to 23#	Lennar Corp.(6/10/8)	A	HSG	FL	Hold/Buy to 20#
Health CarePr.(12/9/8)	A	MED	NAT	Buy to 27	Major Rlty.(11/18&25/8)	C	LAND/CMCL	FL	Hold
ICM Prop.(12/23/8)	B	OFF	NAT	Buy to 10	Newhall Land(1/13/9)	A	LAND	CA	Sell/Buy to 45#
MSA Rlty.(7/8/8&2/24/9)	C	SC	MW	Buy to 8	Oriole Home(3/27/7)	C	HSG	FL	Hold/Buy to 10#
Meditrust(12/9/8)	B	MED	NAT	Buy to 16#	Ryland Gr.(11/18/8)	A	HSG/MTG	NAT	Hold/buy to 20#
Mellon PMT(2/10/9)	C	SC	NAT	Buy to 8	Std.Pacific LP(11/18/8)	A	HSG	CA	Buy to 13#
Mtg.&Rlty.(2/10/9)	B	DIV	NAT	Buy to 8	INVESTMENT BUILDERS/INCOME PROPERTY OWNERS/MLPS				
Mtg.Inv.Plus(12/23/8)	B	OFF	CA	Buy to 20	Faster Growth, Development Risks Plus Higher Price Volatility				
Presidential Rl.(11/25/8)	B	APT	NE	Hold/Buy to 12#	EOK Green Ac.LP(1/27/9)	B	SC	NY	Buy to 13
Rock.Ctr.Prop.(12/23/8)	B	OFF	NY	Buy to 21	Equit.RE Sh.LP(1/13/9)	NR	SC	MI,MN	Buy to 10
Univ.Hlth.Rl.(12/9/8)	A	MED	NAT	Hold/Buy to 11#	*Forest City(3/10/9)	B	SC/OFF	NAT	Buy to 42
PROPERTY TYPES: APT=Apartment; CMCL=Commercial; DIV=Diversified; HOT=Hotel/Motel; HSG=Housing; IND=Industrial; LAND=Land Devel.; MTG=Mortgage; OFF=Office; RACE=Race track; RET HSG=Retirement housing; SC=Shopping Center; S&L=Savings & Loan.					PROPERTY LOCATIONS: NE=Northeast; SE=Southeast; SW=Southwest; MW=Midwest; W=West; NAT=National. States are Postal Service code.				
BUY LIMITS: are approx. maximum purchase prices at publication date. Additions or changes underlined. Review with comment dates in paren. Reviewed in Mar.. issues. # Stock selling above limit price.					Z-AUDIT: affiliate involved in pending transaction.				

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buildings in the Southeast and has an option to buy additional offices from Koger Properties, Inc. (see Review, 3/10/89).

Consolidated Capital Income Trust, a REIT in liquidation. Management has changed hands twice within a year, and a number of sophisticated buyers have made runs at CCITS over the past two years, attracted by its steep discount to book value. The bees usually know where the honey is (see this issue, p. 5).

Deletions this issue are:

Ameribanc Investors Group, a Virginia based thrift and mortgage company, has agreed with its major shareholder, a group of Dutch pension funds, to appoint a committee to seek sale or acquisition of AINVS. We think most potential is reflected in the current price; sell or wait until any resulting deal is made.

Travelers REIT and **Travelers Realty Income** are awaiting a squeezedown merger into Keystone Financial, sponsor of the REITs, which bought 83% of shares of both trusts in a tender expiring March 1, at \$8.50 and \$11.40 per share, respectively.

Limit purchase prices increased for:

Chicago Dock & Canal Trust limit is raised to \$24, as per our March 10 review;

Health Care REIT limit is raised to \$13 as the price continues to move up on rapid resolution of problem properties;

Leisure Technology limit upped to \$4.50 as shares have moved up strongly on two news items: Chrm. and Pres. Michael Tenzer has bought an additional 27,000 shs. at \$4.88/sh. to boost ownership to 27.1%; and LVX agreed with Nisshin Steel, major Japanese steel maker, on a joint venture to build up to 44 full-service congregate care centers in the U.S. over the next 15 years;

Newhall Land & Farming limit increased to \$45 as NHL began a Dutch auction tender offer to buy up to 2.0 mil. shares at between \$50 and \$56 per share. In a Dutch auction, holders name a price at which they will sell, and NHL will select the purchase price letting it buy the required 2.0 mil. shs. We do not recommend tendering and believe that there may be opportunities to buy NHL when the tender

expires Mar. 27. The tender, made to settle litigation last year, will ultimately increase value of remaining shares. Growth continues strong in this developer of the new town of Valencia northwest of Los Angeles.

Limit purchase prices lowered for:

MGI Properties limit is cut to \$17 following a sharp drop in the share price to 15-7/8 on news that MGI will review its dividend payout ratio at the June board meeting. EPS and CFS before depreciation in the Jan. qtr., first since it acquired Turner Equity Investors in Dec., were \$0.24 and \$0.34 respectively.

MGI has been paying \$0.40/sh. quarterly and projections show that funds for distribution likely will lag payout by 1-1/2 to 2-cents per share quarterly while the Turner properties are integrated. Based on this, we smell a dividend cut to about the \$1.52/sh. range in June. Based on that assumption, purchases up to our new \$17 limit would yield 9%.

Wells Fargo Mtg. & Equity to \$17; WFM has extended its purchase agreement with Koll Co. to March 31 to let Koll find financing and enter a definitive agreement to buy WFM's equity holdings. If Koll can't go ahead, Investor Peter Bedford with an 8% stake seems waiting in the wings (RSR, Feb. 10).

News and comment on Selector stocks:

HRE Properties is pondering a conditional offer from Kimco Development Corp. to buy all shares at \$27 per share. Kimco is a privately owned shopping center operator which already owns 8.6% of HRE. Kimco, based in Roslyn, N.Y., said it wanted to review non-public information about HRE's properties before making its offer. It proposed financing the tender with existing funds plus mortgage debt.

We noted in our review of HRE last Oct. 14 that Kimco and HRE Chrm. Charles Urstadt, who owns 12.6%, were both increasing their positions and that a takeover move was possible. HRE shares initially moved over 26 on the news, and have since fallen back to 24-5/8.

The market may be skeptical that Kimco can finance its offer in today's

hostile credit environment. Or it may be worried that HRE's \$1.80 dividend may be in peril: HRE cash flow of \$0.42/sh. in the Jan. qtr. is below the \$0.45 payout. While HRE has some depreciation shelter, the shortfall is most worrisome. We have kept our buy limit on HRE at 23 and wouldn't advise chasing the stock now.

Sizeler Property Investors shares have moved over our \$15 purchase limit on news that Dillard Department Stores of Little Rock will acquire D.H. Holmes Co. of New Orleans, a troubled retailer that is anchor tenant in two of SIZ's Louisiana shopping malls and accounted for about 10.5% of SIZ's consolidated rents. Dillard operates 146 department stores, vs. 18 by Holmes. We view the acquisition as quite positive for SIZ and see it as a play on recovery of the Oil Patch economy.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APP. VALUE/ SHARE	% PRICE TO APP. VALUE
BRE PROPERTIES #	7/88	\$35.50	-16.9%
CEDAR INC. FUND I #	12/87	\$ 8.92	-32.7%
COPLEY PROPS #	12/88	\$23.37	-24.6%
DUKE REALTY INVST #	11/88	\$ 8.70	-41.1%
GRUB & ELLIS REIT	12/87	\$ 9.07	-33.8%
INTL. INCOME PROP. #	12/88	\$19.17	-28.9%
MSA REALTY CORP	12/87	\$11.41	-39.7%
NEW PLAN RLTY TR #	7/88	\$16.27	- 3.2%
PRUDEN RL CAP SH #	12/87	\$ 2.31	-45.9%
SANTA ANITA	6/87	\$26.46	11.5%
SIERRA CAP RLY IV#	12/87	\$ 7.88	-33.4%
SIERRA RE EQ83 #	12/87	\$10.11	-33.2%
SIERRA RE EQ84 #	12/87	\$ 8.40	-30.1%
TRAML CROW REI #	12/87	\$13.11	-46.6%
USP REIT #	12/87	\$11.73	-38.2%
AVERAGE			-29.1%
OPERATING COMPANIES			
BAY FINCL CORP.	5/88	\$26.02	-54.4%
CENTENNIAL GROUP	12/86	\$ 7.71	-67.6%
EQK GRN ACRES LP #	12/87	\$13.31	- 8.0%
EQK RLTY INV. I #	12/87	\$18.10	-26.1%
FORUM RET PFD UN #	12/87	\$10.89	-48.3%
MAJOR REALTY	9/87	\$22.00	-44.3%
MONY RL EST INV.	5/88	\$10.34a	-20.2%
NEWHALL LAND	12/88	\$48.48	12.7%
PERINI INV PR #	12/88	\$26.41	-39.4%
ROUSE CO #	12/88	\$30.65	-13.1%
SOUTHWEST RLTY #	2/89	\$ 3.70	-83.1%
AVERAGE			-35.6%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Shares values are fully diluted. a-Entity has not revalued mortgages.

PERINI INVESTMENT PROPERTIES INC. (PNV: ASE)

PNV is an investment property company that owns properties primarily in Calif., Ariz., Fla. and Mass. Properties are both wholly-owned and held thru joint ventures. PNV was spun out of Perini Corp., the international general contractor. In the Dec. quarter PNV completed a property swap with a JMB Realty Co. affiliate for the Alcoa Building (developed by Perini Corp.) located in San Francisco, taking some cash plus new properties.

This completed the Dec. 1987 tax-free swap in which PNV traded its historic 44% (an implied value of approx. \$62 mil.) interest in the 481,000 sq. ft. Alcoa Bldg. to JMB Realty for tax-sheltered income from new, higher yielding properties.

Gut Issue: What happens in 1990 when return of capital is no longer in PNV's cash flow equation? PNV finally had to settle for \$5.5 mil. cash in its Alcoa exchange, the cash to be taken over two years. Under the exchange agreement the balance of basis value not exchanged in 1988 was paid in cash. PNV would have preferred properties for the long-term value but deals were hard to pin down.

In the Dec. quarter of 1988 PNV took \$2.9 mil. or \$0.75 per share in cash. In 1989 PNV will take in another \$2.6 mil. or \$0.67 per share. As cash flow underpins PNV's \$0.60 payout, 1989 should be a another strong year while newly acquired properties have time to mature. PNV's net earnings have run in the red since it began operation in 1984 due to its tax strategy of eliminating taxable earnings and creating book losses.

In 1990 PNV will rely on cash flow from operations and sale gains. New properties come in at much higher yields than that earned on market value of the Alcoa Building, but are more prone to economic downturns and market forces. Their performance in 1990 is less predictable than the stable Alcoa Bldg.

Under the exchange PNV acquired five properties: North Tucson (Ariz.) Business Center, a 91,000 SF office/

industrial property; Westin, a 15,000 SF, Ft. Lauderdale, Fla. office building; Village Commons shopping center, 169,000 SF, located in West Palm Beach, Fla.; Fairmount Square, a 36,000 SF office building in Phoenix, Ariz.; and Walnut Creek (CA) Office Park, 424,000 SF garden office park. All are unencumbered.

The Tucson Radisson Suite hotel, greatest blemish in PNV's portfolio, finished 1988 at approx. 65% occupancy. This is about 10% above last year. The hotel has experienced relatively strong early results in 1989 but the real test comes during the hot spring and summer season.

Goodtab Management Co., an investor group led by Robert Goodman, had been in hot pursuit of PNV over the bulk of 1988, only to be rejected at each turn. At year end Goodtab filed a 13-d indicating it had lowered its position below the 5% reporting requirement. The group cited tax reasons and increased flexibility as its motivating factors. Goodtab's intentions toward PNV are no longer public domain but stock price indicates market suspicion that Goodman's nose has led him in other directions.

Advice: Buy/hold for intermediate-term. We expect cash flow and dividends to advance moderately in 1989 with addition of higher yielding properties. However, the new properties bring increased risks inherent in smaller office, retail and industrial space. (MJH)

PNV: ASE RANK B Dec. yrs. 3.88 mil. shares.
Price: \$16.00 Div. \$0.60 Yield 3.8% Price/CFS 12.9

Year	Op.EPS	Op.CFS	Div.	High	Low	Yield
1986	\$d0.44a	\$1.00a	\$0.46	\$16.88	\$10.88	2.7-4.2
1987	d1.58a	1.14a	0.57	20.50	12.75	2.8-4.5
1988	d0.73	1.24	0.60	20.00	15.25	3.0-3.9
1989E	NE	1.32	0.70	17.00	15.88	
1990E	NE	1.20	0.72			

a-Net of preferred dividends & incl. property sale gains: \$0.53-'86; \$0.73-'87. z-To date.

Finances: Debt: \$145 mil. Current value equity: \$103 mil. or \$26.41/sh. Debt/Equity ratio 1.41-1.
Address: 490 Union Avenue, Framingham, MA 01701. (508) 875-6975.

SOUTHMARK CORP. (SM: NYSE)

The simple question with this deeply distressed real estate and financial services company continues to be: can it escape Chapter XI? SM has spent the last 18 months struggling to restructure while ducking predictions of a Chapter XI filing. Former Chrm. Gene Phillips and Vice Chrm. William Friedman were replaced in Jan. (RSR, Jan. 13) in favor of a new team headed by Atlanta S&L man Arthur (Buddy) Weiss, formerly assistant to Phillips.

Gut Issue: Will SM bondholders go along with restructuring involving either cash or new paper? Weiss has hired Shearson Lehman Hutton to get a fresh view on restructuring from that of Drexel Burnham Lambert, SM's historic investment banker and financier via sale of junk bonds. Weiss hopes that Shearson can come up with \$600 mil. or so to let SM make a cash tender for its \$1.16 bil. of outstanding junk bonds at an average 50% of par.

Crunch time likely will come in late spring or early summer, because SM must move well in advance of Nov. 30, 1989, when \$125 mil. of 10-7/8% senior debt comes due. The 10-7/8s are trading at 67-1/2, giving a 79.5% yield to maturity. That extraordinary yield tells us that most bond investors expect a Chapter filing.

Why? Because the junk bond market has become progressively dominated by professional investors in the past 18 months. Various money managers have raised \$500 mil. from institutions for junk bond/troubled securities funds, and another \$1 bil. is being offered. Many of these sophisticated investors look at distressed bonds as a backdoor to control of a troubled company (which incidentally is the route Phillips used to take control of SM in 1980). In SM's case, a good slug of the bonds are held by Drexel clients who are among Wall Street's toughest bargainers. That's why we're pessimistic that a cash tender can

succeed, even if SM can raise the \$600 mil.

Gut Issue 2: Can SM ride back on a troubled S&L?

Despite today's current negative climate about S&Ls, Weiss says he wants to preserve wholly owned San Jacinto S&L as a key SM unit. Houston based San Jac accounts for 49% of SM's \$8.66 mil. assets and lost \$35.1 mil. in the six months thru Dec. 1988, after \$33.5 mil. loss provisions. SM has \$180 mil. invested in San Jac, or about 4.2% net capital. While this capital is well above most other Texas S&Ls, any serious loan revaluations could erode capital seriously. Meantime, SM agreed to let Federal regulators approve before completion any non-cash capital transactions or asset transfers between San Jac or SM.

Weiss also says he has ended asset fire-sales at SM in favor of a more disciplined sale program. Asset sales have provided major liquidity to SM so far. Early this month SM agreed to sell its 89% stake in Integon Corp., a major insurance subsidiary, for \$191 mil. cash. But the sale won't close until Shearson advises SM that the price is fair. An earlier Integon sale pact fell thru. Operationally, SM's insurance unit lost \$6 mil. in the half year to Dec.

All told, SM lost \$113.3 mil. or \$2.46/sh. in the half year to Dec., the bulk of this coming from \$60 mil. loss provisions on marketable securities and advances to partnerships. Real estate syndication sales plunged 92% to \$9 mil. but commercial and residential sales, mainly thru subsidiary J.M.Peters, rose 59% to \$563 mil. Gross margin on property sales fell to 21%, vs. 31%.

Advice: Phillips and Friedman have cut their stake in Southmark to 17.9%, putting additional pressure on the common. We advise avoiding SM's common stock; only senior debt should be held, and that very speculatively. Senior bonds include 10-7/8s of 1989, 11-1/2s of 1991, and 11-7/8s of 1993. (KDC)

SM-NYSE Rank D June years 45.3 mil. shares
Price: \$1.63 Div \$0.00 Yield 0% P/E Ratio: NM

Yr.	EPS	Div.	High	Low	P/E Ratio
1985	\$1.51	\$0.16	\$6.75	\$5.00	4.5-3.3
1986	1.54	0.22	14.00	5.25	9.1-3.4
1987	1.09	0.24	11.25	8.00	10.3-7.3
1988	(3.60)	0.12	10.25	2.13	NM
1989a	(d)	0.00	3.75	1.38	NM
a-To date.					

Finances: Non-banking debt: \$2.7 bil.; pld.: \$389 mil.; Net Equity: \$180.7 mil. net of debt discount (\$3.99/sh.). Debt/Equity Ratio: 12.6-1.
Address: 1601 LBJ Freeway, Dallas, Tex. 75234. (214) 241-8787.

CON CAP REITS

Easily the most controversial part of the ousting of former Southmark executives Gene Phillips and William Friedman was Southmark's decision to let Phillips and Friedman take over management of seven publicly owned REITs and limited partnerships.

The casual manner in which SM bargained to cast away management of \$1.5 bil. assets, without any tip of the hat to shareholder wishes, continues to shock us. And the fact the seven generated advisory and management fees at about \$15.5 mil. annual rate in 1988 makes them cushy castaways indeed.

Here are vital statistics on the seven cushy castaways, including one master limited partnership, National Realty L.P. (NLP: ASE) and six REITs:

Name	Sym.	Assets	Book/Sh.	Price	Discount
American Realty	ARB-NYSE	\$223M	\$6.58	\$4.38	-34%
ConCapital Realty	CCPLS-OTC	62	3.46	0.75	-78
ConCapital Income	CCITS-OTC	257	11.15a	5.63	-50
ConCapital Special	CCSTS-OTC	159	9.07a	5.13	-43
Income Oppor.	IOT-ASE	105	14.01a	4.50	-70
Johnstown-Consol.	JCT-NYSE	286	13.29a	6.38	-52
Nat. Rlty. L.P.	NLP-ASE	403	21.30b	11.25	-47

a-Adjusted for Dec. 1988 loss reserves. b-Incl. deprec.

All REITs except American Realty were originally sponsored by Consolidated Capital Equity, a syndicator acquired by Johnstown-American Cos. in 1985 and in turn acquired by SM in 1988. Both ConCap Equity and Johnstown (now called The Consolidated Cos.) have filed Ch. XI.

Messrs. Phillips and Friedman have moved rapidly to consolidate control in three ways:

(a) Their new company, National Realty Advisors, Inc., was named advisor to the five former ConCap REITs March 2;

(b) Last week all five adopted share purchase-rights plans which protect "against abusive or coercive tactics" such as partial tender offers and open-market accumulations; and

(c) Messrs. Phillips and Friedman bought 5.9% of Income Trust at \$4.195 to \$6.32/sh. and 5.3% of Special Trust at \$3.195 to \$5.32/sh. They already own about 13.6% of ARB, which could rise to over 20% if and when SM lowers its ownership in ARB.

Current Advice: We reviewed American Realty in the Feb. 10 RSR and National Realty in Jan. 13 RSR. Our current opinion does not change on either.

ConCap Income Trust has been the most sought after by outside investors. Two years ago Johnstown-American paid modest greenmail to get rid of New Zealand investor Ron Brierley and his Industrial Equity (Pacific), and a year ago they turned aside overtures from syndicator Balcro, a Shearson American Express unit. In Feb. Phillips and Friedman turned down a conditional offer from Los Angeles investor Lowe Enterprises Inc. to buy all shares of both Income Trust and Special Trust. Formed in 1978, Income Trust has attracted interest from serious investors because of the seasoned nature of holdings, which are mainly participating loans on apartments and commercial properties. We think shares are worth speculative commitments by recovery oriented investors.

ConCap Special Trust has sometimes been linked with Income Trust. By and large its investments are newer (it was formed in 1980) and its investments mirror those of Income Trust. CCSTS can also be bought speculatively, altho we prefer Income Trust.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 22	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
B	AMER HEALTH PROP# (12/09/88)	NY-AHE	2	11098	18.69	2.16	DEC	2.19	18.63	-4.5	4.2	8.5	11.6	-0.3	11.7	206.7
* B	AMER SW MTG INVMT (01/27/89)	AS-ASR	4	14326	9.83	0.60	S SEP	0.81	4.13	-17.5	-50.0	5.1	14.5	-58.0	8.2	59.1
C	AMERICAN REALTY (02/10/89)	NY-ARS	4	21728	6.58	0.63	SEP	1.86	4.38	6.1	-2.8	2.4	14.4	-33.5	28.3	95.1
* C	F-ANGELES FINC TRST (02/10/89)	AS-ANF	4	1051	18.00	2.40	U SEP	1.80	15.63	-1.6	6.8	8.7	15.4	-13.2	10.0	16.4
B	ANGELL REAL EST# (12/09/88)	NY-ACR	2	3622	13.68	1.52	S SEP	1.72	11.13	9.9	36.9	6.5	13.7	-18.7	12.6	40.3
C	ASSET INVESTORS (09/09/88)	NY-AIC	4	13892	15.10	1.68	SEP	2.87	6.50X	-33.6	-42.2	2.3	25.8	-57.0	19.0	90.3
* B	B-B RL EST INV # (12/23/88)	AS-BBR	1	6412	6.54	0.26	SEP	0.26	3.50	0.0	0.0	13.5	7.4	-46.5	4.0	22.4
C	BEVERLY INV PROP# (12/09/88)	NY-BIP	2	8195	19.90	1.60	DEC	2.34	12.75	2.0	8.5	5.4	12.5	-35.9	11.8	104.5
* A	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.42	1.36	DEC	1.35	13.00	0.0	-1.9	9.6	10.5	13.8	11.8	37.1
A	BRADLEY RL EST (07/08/88)	OC-BRLYS	1	3360	2.37	0.68	S NOV	0.21	13.50X	5.2	0.0	64.3	5.0	469.6	8.9	45.4
A	BRE PROPERTIES # (07/08/88)	NY-BRE	1	7876	19.56\$	2.40	S JAN	2.37	29.50X	2.0	-4.1	12.4	8.1	50.8	12.1	232.3
B	BRT REALTY (02/10/89)	NY-BRT	4	7301	1.47	2.48	S DEC	2.50	18.63X	2.6	-0.7	7.5	13.3	1167.0	170.1	136.0
B	BURNHAM PAC PROP# (10/14/88)	AS-BPP	1	5644	14.16	1.36	U DEC	1.32	18.50X	3.2	-1.3	14.0	7.4	30.6	9.3	104.4
B	P-CALIF JOCKET CLUB (08/12/88)	AS-CJ	1	5773	4.54	1.00	SEP	0.87	16.25	-5.8	3.2	18.7	6.2	257.9	19.2	93.8
Z	CALIFORNIA REI (03/11/88)	NY-CT	1	4965	6.93	0.40	S SEP	-0.15	4.13X	2.4	-28.3	0.0	9.7	-40.5	-2.2	20.5
* A	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR	1	1440	8.70\$	0.64	DEC	0.47	6.00	-11.1	-11.1	12.8	10.7	-31.0	5.4	8.6
B	CENVILL INVSTR (02/10/89)	NY-CVI	3	6883	13.10	2.00	SEP	2.19	15.38X	-0.8	-1.6	7.0	13.0	17.4	16.7	105.8
B	CHICAGO DOCK&CANL (03/10/89)	OC-DOCKS	1	5784	6.34	0.24	JAN	-0.16	26.25X	2.2	6.1	0.0	0.9	314.0	-2.5	151.8
C	CLEVETRUST RLTY # (08/12/88)	OC-CTRS	1	1971	17.89	0.00	SEP	0.16	5.25	-4.5	13.5	32.8	0.0	-70.7	0.9	10.3
C	COLUMBIA RE INVST (09/09/88)	AS-CIV	4	5856	9.20	0.88	S SEP	0.91	6.63X	3.3	0.0	7.3	13.3	-28.0	9.9	38.8
B	COPELY PROPS # (12/09/88)	AS-COP	3	4008	17.25\$	1.68	DEC	1.73	17.63	2.2	1.4	10.2	9.5	2.2	10.0	70.6
C	COUNTRYWIDE MTG (09/09/88)	NY-CW	4	13245	8.96	0.86	DEC	0.94	5.13	2.5	-4.7	5.5	16.8	-42.8	10.5	67.9
A	COUSINS PROPS (03/10/89)	OC-COUS	1	17347	6.51	0.60	DEC	0.56	14.75	-0.8	-4.1	26.3	4.1	126.6	8.6	255.9
* A	F-CRI INS MTG II (01/09/87)	NY-CII	4	8536	15.30	1.29	SEP	1.74	12.00	-10.3	-13.5	6.9	10.8	-21.6	11.4	102.4
B	DEL-VAL FINCL (02/10/89)	NY-DVL	4	3910	10.72	1.80	SEP	1.79	16.50X	1.7	-0.8	9.2	10.9	53.9	16.7	64.5
* B	DIAL REIT INC # (01/09/87)	OC-DEAL	1	3822	18.09	1.64	DEC	1.71	16.50	-1.5	-7.0	9.6	9.9	-8.8	9.5	63.1
B	DUKE RLTY INVST # (10/28/88)	NY-DRE	1	8594	7.09\$	0.68	SEP	0.62	5.13	-6.8	-8.9	8.3	13.3	-27.7	8.7	44.0
B	EASTGROUP PROPS (12/09/88)	AS-EGP	1	2538	19.75	2.60	S SEP	4.39	24.25	4.9	12.8	5.5	10.7	22.8	22.2	61.5
B	EASTOVER CORP (09/23/88)	OC-EASTS	3	1158	14.37	1.60	S SEP	2.48	15.25	15.1	1.7	6.1	10.5	6.1	17.3	17.7
* B	EMERALD MTG INVST# (09/23/88)	NY-EIC	4	8750	9.21	1.36	SEP	1.39	5.50	-4.3	-30.2	4.0	24.7	-40.3	15.1	48.1
A	FEDERAL REALTY# (10/14/88)	NY-FRT	1	13751	10.01	1.32	S DEC	1.57	22.75X	0.3	7.7	14.5	5.8	127.3	15.7	312.8
C	FIRST CONTNL REIT (02/10/89)	OC-FCRS	4	4103	3.06	0.00	NOV	-1.55	0.88	0.0	40.0	0.0	0.0	-71.4	-50.7	3.6
A	FIRST UNION RE# (10/14/88)	NY-FUR	1	17678	8.84	1.50	S DEC	1.53	19.75	0.0	8.2	12.9	7.6	123.4	17.3	349.1
* A	GOLDEN CORRAL # (02/10/89)	OC-GCRA	2	1480	9.87	1.00	SEP	1.12	8.75	1.4	6.1	7.8	11.4	-11.3	11.3	13.0
B	F-GRUB&ELLS REIT (10/09/87)	OC-GRIT	5	2500	9.04\$	0.64	DEC	0.62	6.00	-4.0	-5.9	9.7	10.7	-33.6	6.9	15.0
A	HEALTH CARE PR# (12/09/88)	NY-HCP	2	8167	22.01	2.81	U DEC	2.93	25.38	1.5	-1.9	8.7	11.1	15.3	13.3	207.2
B	HEALTH CARE REIT (12/09/88)	AS-HCN	4	5915	12.00	1.52	DEC	1.70	13.25	9.3	11.6	7.8	11.5	10.4	14.2	78.4
B	HEALTHVEST # (12/09/88)	AS-HVT	2	11661	20.14	2.64	DEC	2.66	16.25	0.8	-7.1	6.1	16.2	-19.3	13.2	189.5
C	HLTH & REHAB PRP# (12/09/88)	NY-HRP	2	9998	8.79	1.12	DEC	1.13	8.38	-2.9	-1.5	7.4	13.4	-4.7	12.9	83.7
C	HMG/COURTLND PROP (10/28/88)	AS-HMG	1	1212	22.60	0.60	S SEP	8.07	11.13X	1.3	-11.0	1.4	5.4	-50.8	35.7	13.5
C	F-HOLLYWOOD PK RLTY (02/24/89)	OC-HTRFZ	1	3956	5.21	0.00	SEP	-0.94	24.00	15.7	14.3	0.0	0.0	360.7	-18.0	94.9
C	F-HOTEL INVESTORS# (12/23/88)	NY-HOT	1	12129	16.30	1.00	SEP	0.65	8.63	-8.0	-6.8	13.3	11.6	-47.1	4.0	104.6
A	HRE PROPERTIES # (10/14/88)	NY-HRE	1	5989	24.89	1.80	S JAN	1.79	25.25	13.5	17.4	14.1	7.1	1.4	7.2	151.2
B	ICM PROP INVSTR # (12/23/88)	NY-ICM	3	5619	14.53	1.36	DEC	1.18	9.50	-3.8	0.0	8.1	14.3	-34.6	8.1	53.4
* A	F-INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	16.52	0.60	S SEP	0.40	4.50X	-13.5	-42.9	11.3	13.3	-72.8	2.4	16.6
A	INTL INCOME PR# (10/14/88)	AS-IIP	1	15539	9.25\$	1.08	DEC	0.86	13.63	0.9	3.2	15.8	7.9	47.3	9.3	211.7
* A	INVG MTG SECS (02/10/89)	OC-INVG	4	682	30.69	1.50	DEC	-1.40	9.00	-5.3	5.9	0.0	16.7	-70.7	-4.6	6.1
A	IRT PROPERTY CO# (10/14/88)	NY-IRT	1	9663	11.25	1.40	DEC	2.08	16.50	-5.7	-10.8	7.9	8.5	46.7	18.5	159.4
C	F-JOHNSTWN/CONS RL# (09/09/88)	NY-JCT	3	12280	14.89	0.70	S SEP	0.38	6.38X	9.2	21.4	16.8	11.0	-57.2	2.6	78.3
* C	KOGER EQUITY INC# (03/10/89)	AS-KE	1	10000	18.80	1.80	DEC	1.83	19.38	2.6	3.3	10.6	9.3	3.1	9.7	193.8
C	L&N HOUSING (05/13/88)	NY-LNC	5	2200	20.27	1.56	D DEC	-1.07	14.88X	0.9	1.7	0.0	10.5	-26.6	-5.3	32.7
* C	LANDSING PACIFIC# (02/10/89)	AS-LPF	1	6157	19.12	0.80	DEC	0.62	7.50	-3.2	-15.5	12.1	10.7	-60.8	3.2	46.2
* C	LINCOLN MC RL FND (10/09/87)	AS-LRF	3	1998	13.32	1.40	S DEC	1.51	9.88	-3.7	9.7	6.5	14.2	-25.9	11.3	19.7
* B	F-LINPRO SPED PROP (02/10/89)	AS-LPO	1	1856	9.05	0.00	DEC	0.08	2.63	-4.5	0.0	32.8	0.0	-71.0	0.9	4.9
B	LOMAS & NET MTG (02/10/89)	NY-LOM	4	11704	22.89	2.50	DEC	2.50	18.25	0.7	1.4	7.3	13.7	-20.3	10.9	213.6
C	LOMAS MTG CORP (09/09/88)	NY-LMC	4	8700	20.34	2.00	D DEC	2.43	16.13X	-2.2	-2.3	6.6	12.4	-20.7	11.9	140.3
* B	MEDICAL PROPS # (05/22/87)	AS-MPP	2	2369	11.68	1.20	S SEP	1.31	8.88	-1.4	16.4	6.8	13.5	-24.0	11.2	21.0
B	MEDITRUST # (12/09/88)	NY-MT	2	15721	15.94	2.06	U DEC	2.05	16.38	1.6	-3.7	8.0	12.6	2.7	12.9	257.4
C	F-MELLON PART MTG (02/10/89)	OC-MPMTS	5	8645	9.16	0.83	SEP	0.81	7.13	0.0	-5.0	8.8	11.6	-22.2	8.8	61.6
B	MERRY LAND & INV (09/09/88)	OC-MERY	3	9694	6.44	0.80	DEC	0.90	5.00	-9.1	-33.3	5.6	16.0	-22.4	14.0	48.5
A	MGI PROPERTIES # (07/08/88)	NY-MGI	1	9425	17.79	1.60	S NOV	1.73	16.63	-3.6	-5.7	9.6	9.6	-6.5	9.7	156.7
B	MONMOUTH REIT # (01/27/89)	OC-MNRTS	3	1573	4.41	0.70	SEP	0.52	6.00	9.1	0.0	11.5	11.7	36.1	11.8	9.4
C	MSA REALTY CORP # (02/24/89)	AS-SSS	3	8614	8.12\$	0.60	DEC	0.62	6.88X	0.4	-12.7	11.1	8.7	-15.3	7.6	59.2
B	MTG & RLTY TRUST (02/24/89)	NY-MRT	3	10747	17.08	2.00	DEC	1.94	17.63	2.2	3.7	9.1	11.3	3.2	11.4	189.4
B	MTG INVSTMT PLUS# (12/23/88)	AS-MIP	3	9020	8.56	0.80	DEC	0.82	7.63X	2.6	5.2	9.3	10.5	-10.9	9.6	68.8
A	NEW PLAN RLY TR# (10/14/88)	NY-NPR	1	26847	6.73\$	0.98	OCT	0.92	15.75X	2.4	-0.8	17.1	6.2	134.0	13.7	422.8
* A	F-NOONEY RLTY TR# (02/10/89)	OC-NRTI	1	867	16.62	0.32	DEC	0.14	8.00X	-6.3	-8.6	57.1	4.0	-51.9	0.8	6.9
B	ONE LIBERTY PR# (08/12/88)	AS-OLP	2	2203	14.10	1.60	SEP	1.30	13.13X	-2.5	-7.9	10.1				

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 22	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
* RPS REALTY TRUST		NY-RPS	5	28576	6.70	0.78	JUN 0.68	5.75	-6.1	-11.5	8.5	13.6	-14.2	10.1	164.3
* KMAC MTG INVSTMT	(09/23/88)	AS-RM	4	5270	9.17	1.60	S --- 0.00	8.38	6.3	-1.5	0.0	19.1	-8.7	0.0	44.1
A P-SANTA ANITA	(10/14/88)	NY-SAR	1	10544	6.18\$	2.08	DEC 1.56	29.50X	-3.2	-9.2	18.9	7.1	377.3	25.2	311.0
* F-SIERA CAP RLY IV#		AS-SZD	1	7506	7.91\$	0.30	S SEP 0.40	5.25	-6.7	-6.7	13.1	5.7	-33.6	5.1	39.4
* F-SIERA CAP RLY VI#	(06/26/87)	AS-SZF	1	3548	8.13	0.23	S SEP 0.17	4.63	-7.5	-37.3	27.2	5.0	-43.1	2.1	16.4
B F-SIERA RE EQ83#		OC-SETBS	1	3047	7.67\$	0.25	SEP 0.36	6.75	3.8	8.0	18.8	3.7	-12.0	4.7	20.6
B F-SIERA RE EQ84#		OC-SETC	1	4887	7.57\$	0.10	SEP 1.07	5.88	17.5	6.8	5.5	1.7	-22.4	14.1	28.7
B SIZELER PROP INV#	(02/24/89)	NY-SIZ	1	3734	18.78	1.56	SEP 1.51	16.38	10.1	11.0	10.8	9.5	-12.8	8.0	61.1
C STORAGE EQUITIES	(10/14/88)	NY-SEQ	1	10943	14.79	1.40	DEC 1.06	12.75	6.3	13.3	12.0	11.0	-13.8	7.2	139.5
B STRATEGIC MTG	(05/13/88)	NY-STM	4	5465	18.46	1.28	D DEC 1.90	12.13X	0.6	-2.0	6.4	10.6	-34.3	10.3	66.3
* TIS MTG INVSTMT	(09/23/88)	NY-TIS	4	8100	8.96	1.20	DEC 0.97	7.13	-16.2	-10.9	7.3	16.8	-20.5	10.8	57.7
C F-TRAML CROW REI#	(07/08/88)	NY-TCR	1	9075	11.17\$	1.26	SEP 1.33	7.00	-5.1	-3.4	5.3	18.0	-37.3	11.9	63.5
A UNIV HEALTH RLTY#	(12/09/88)	NY-UHT	2	7150	13.87	1.44	U DEC 1.55	12.13X	3.0	2.1	7.8	11.9	-12.6	11.2	86.7
B USP RL EST INV#	(06/12/87)	AS-URT	1	3880	8.27\$	1.00	SEP 1.83	7.25	-6.5	-7.9	4.0	13.8	-12.3	22.1	28.1
A UTD DOMINN RLY#	(10/14/88)	OC-UDRT	1	8285	12.61	1.16	DEC 1.21	17.25	-2.8	-4.8	14.3	6.7	36.8	9.6	142.9
* F-VMS MTG INVSTMT		AS-VHT	5	9863	8.74	0.90	SEP 0.96	6.38	-5.6	-1.9	6.6	14.1	-27.1	11.0	62.9
* VMS S/T INCOME		AS-VST	4	6918	9.14	1.23	SEP 1.19	7.75	0.0	0.0	6.5	15.9	-15.2	13.0	53.6
* VMS STRATGIC LAND	(05/22/87)	OC-VLANS	5	11994	8.62	1.20	SEP 1.13	8.00	0.0	8.5	7.1	15.0	-7.2	13.1	96.0
A WASH RE (WRIT)#	(10/14/88)	AS-WRE	1	13778	5.90	1.00	DEC 1.08 U	19.13X	2.0	-8.9	17.7	5.2	224.2	18.3	263.5
* WEDGESTONE FINCL	(02/10/89)	NY-WDG	4	5795	8.05	0.00	SEP 0.32	2.88	-11.5	4.5	9.0	0.0	-64.3	4.0	16.7
A WEINGARTEN RLY#	(10/14/88)	NY-WRI	1	13968	13.28	1.76	U DEC 2.43	25.50X	-3.9	-0.5	10.5	6.9	92.0	18.3	356.2
C WELLS FARGO H&E	(05/13/88)	NY-WFM	3	6724	15.81	1.50	DEC -1.76	17.50	2.2	2.2	0.0	8.6	10.7	-11.1	117.7
A WESTERN INV RE#	(10/14/88)	AS-WIR	1	11969	13.23	1.32	SEP 1.34	18.63	3.5	4.9	13.9	7.1	40.8	10.1	222.9
COMPANIES AND BUSINESS TRUSTS															
C ABRAMS INDS INC		OC-ABRI	10	2234	7.50	0.24	JAN 0.57	5.75X	10.7	4.5	10.1	4.2	-23.3	7.6	12.8
* LP-AHER INS MTG 84		OC-AIMAZ	9	10000	19.36	1.50	SEP 2.42	17.00	9.7	10.6	7.0	8.8	-12.2	12.5	170.0
B LP-AHER RE PARTNERS	(01/13/89)	NY-ACP	8	14736	17.10	2.00	S SEP 1.81	15.38	-2.4	1.7	8.5	13.0	-10.1	10.6	226.6
* AMERICANA HOTEL	(04/08/88)	NY-AHR	L	4920	16.54	0.00	DEC 1.28 U	13.63	-0.9	3.8	10.6	0.0	-17.6	7.7	67.0
C AHPREP CORP	(03/10/89)	NY-AKR	7	6609	10.16	0.00	JAN 0.19 D	8.25	-4.3	6.5	43.4	0.0	-18.8	1.9	54.5
C ANGELES CORP		AS-ANG	11	3375	5.17	0.00	DEC -1.20	5.63	0.0	-2.2	0.0	0.0	8.8	-23.2	19.0
C BAY FINCL CORP	(06/10/88)	NY-BAY	8	3881	5.78\$	0.00	DEC -8.71	11.88	18.8	2.2	0.0	0.0	105.4	-150.7	46.1
C LP-BURGER KING INV #	(01/13/89)	NY-BKP	8	4635	17.87	1.80	DEC 1.81	13.75X	-2.1	3.8	7.6	13.1	-23.1	10.1	63.7
C LP-CAL FED INC PTNR#	(01/13/89)	NY-CFI	8	12866	7.95	1.00	SEP 0.40	7.25	-1.7	9.4	18.1	13.8	-8.8	5.0	93.3
C CALPROP CORP		AS-CPP	7	4184	8.60	0.00	DEC 1.22	8.13	-3.0	6.6	6.7	0.0	-5.5	14.2	34.0
C CALTON INC	(06/10/88)	NY-CN	7	24144	2.57	0.00	NOV 0.62	2.63	-8.7	-12.5	4.2	0.0	2.1	24.1	63.4
* CENTENNIAL GROUP	(07/24/87)	AS-CEQ	10	26202	5.57\$	0.00	SEP 0.28	2.50	-13.0	-25.9	8.9	0.0	-55.1	5.0	65.5
A CENTEX CORP	(06/10/88)	NY-CTX	6	14671	25.23	0.40	DEC 2.33	27.63X	-1.4	-5.6	11.9	1.4	9.5	9.2	405.3
C CHAMPION ENTPRS		AS-CHB	12	7215	6.30	0.00	NOV 0.93	4.13	-5.7	10.0	4.4	0.0	-34.5	14.8	29.8
C CHRISTIANA COS		NY-CST	7	5192	5.18	0.00	DEC -0.32	7.38	15.7	18.0	0.0	0.0	42.4	-6.2	38.3
B CLAYTON HOMES		NY-CMT	12	16151	4.82	0.00	DEC 0.91	7.75	-1.6	-8.8	8.5	0.0	60.8	18.9	125.2
* LP-CMWLTH MTG AM-A		NY-CMA	9	35000	0.26	0.00	DEC -1.42	1.75	-22.2	-12.5	0.0	0.0	573.1	-546.2	61.3
C COMMONLTH MTG CO		OC-CMC	9	5865	4.23	0.00	JAN 0.49 D	6.00	77.8	108.7	12.2	0.0	41.8	11.6	35.2
B CONGRESS ST PROPS		OC-CSTP	10	1112	12.80	0.00	NOV -0.21	6.50	-1.9	2.0	0.0	0.0	-49.2	-1.6	7.2
* F-CONSOL CAP INCOME	(03/24/89)	OC-CCITS	L	11362	11.15	0.00	SEP -1.61	5.75	27.8	27.8	0.0	0.0	-48.4	-14.4	65.3
* CONSOL CAP RLTY#		OC-CCPLS	L	5966	4.25	0.00	AUG -0.08	0.63	-28.6	-44.4	0.0	0.0	-85.3	-1.9	3.7
* F-EQK CAP SPECCL	(03/24/89)	OC-CCSTS	L	11486	9.07	0.00	SEP -1.03	4.88	44.4	14.7	0.0	0.0	-46.3	-11.4	56.0
C CONTL HNS HOLDING	(05/22/87)	OC-COHR	7	3533	6.91	0.00	NOV 0.60	4.75	26.7	26.7	7.9	0.0	-31.3	8.7	16.8
B COUNTRYWIDE CRDIT	(02/24/89)	NY-CCR	9	16732	6.46	0.32	NOV 0.84	7.25	13.7	13.7	8.6	4.4	12.2	13.0	121.3
D COVINGTON DEVLPMT		OC-COVT	7	13902	0.27	0.00	DEC 0.19 U	0.75	33.2	50.0	3.9	0.0	177.8	70.4	10.4
B LP-CRI INS MTG INV		NY-CRM	9	9100	12.19	1.20	S SEP 3.46	10.63	-7.6	-17.5	3.1	11.3	-12.8	28.4	96.7
D DELTONA CORP		NY-DLT	7	5574	4.73	0.00	DEC 0.13 D	5.13	-10.9	2.5	39.4	0.0	8.4	2.7	28.6
* LP-EMERALD HOMES LP	(05/22/87)	NY-EHP	7	5225	6.39	0.80	D DEC 2.04	6.38	-23.9	-25.0	3.1	12.5	-0.2	31.9	33.3
* LP-EQK GRN ACRES LP#	(01/27/89)	NY-EGA	8	10173	8.32\$	1.24	U SEP 1.21	12.25	-2.0	-3.0	10.1	10.1	47.2	14.5	124.6
* F-EQK RLTY INV I #	(02/24/89)	NY-EKR	L	7589	14.22\$	0.00	D SEP 1.63	13.38	-6.1	24.4	8.2	0.0	-5.9	11.5	101.5
* LP-EQUITABLE RE SC #	(01/13/89)	NY-EQM	8	10700	8.37	1.04	S SEP 1.03	8.88	-1.4	0.0	8.6	11.7	6.0	12.3	95.0
D EQUITEC FNCL GP	(09/11/87)	NY-EQG	11	4952	1.93	0.00	SEP -5.18	2.88	15.0	9.5	0.0	0.0	49.0	-268.4	14.2
C FAIRFIELD COMM	(03/10/89)	NY-FCI	7	10851	9.57	0.00	DEC 0.28	6.63	1.9	8.2	23.7	0.0	-30.8	2.9	71.9
C FARRAGUT MTG CO		OC-FARR	9	5150	0.41	0.00	SEP -0.21	0.63	0.0	11.0	0.0	0.0	52.4	-51.2	3.2
A FED NATL MTG	(02/10/89)	NY-FNM	9	78623	24.89	0.96	DEC 6.43	64.63	10.2	27.3	10.1	1.5	159.6	25.8	5081.0
C LP-FINE HNS INTNTNL	(01/13/89)	NY-FHI	11	7785	6.75	2.25	S DEC 1.25	15.50	5.1	7.8	12.4	14.5	129.6	18.5	120.7
B FIRST CAROLINA		OC-FCAR	10	709	31.98	0.50	DEC 2.10 U	29.50	0.0	0.0	14.0	1.7	-7.8	6.6	20.9
A FLEETWOOD ENTER		NY-FLE	12	22902	16.47	0.64	S JAN 2.94 U	29.13	4.0	15.9	9.9	2.2	76.8	17.9	667.0
B FOREST CITY-A#	(03/10/89)	AS-FCE.A	8	4058	26.08	0.38	OCT 3.17	42.25	0.6	5.3	13.3	0.9	62.0	12.2	171.5
B FOREST CITY-B#	(03/10/89)	AS-FCE.B	8	3890	26.08	0.32	OCT 3.17	42.63	0.9	3.0	13.4	0.8	63.4	12.2	165.8
C LP-FORUM RET FFD UNW	(12/09/88)	AS-FRL	8	6049	9.62\$	1.35	S SEP 0.31 D	5.63	2.3	-8.2	18.1	24.0	-41.5	3.2	34.0
C FFA CORP		AS-FPO	7	4011	8.95	0.00	DEC -2.88 U	4.63	5.7	19.4	0.0	0.0	-48.3	-32.2	18.6
C GENERAL DEVLPMT	(03/10/89)	NY-GDV	6	8651	23.45	0.00	DEC 2.33	14.88	-11.2	17.8	6.4	0.0	-36.6	9.9	128.7
C GENERAL HOMES	(04/10/87)	NY-GHO	6	15009	-0.44	0.00	DEC -9.56 D	0.50	-11.2	0.0	0.0	0.0	0.0	0.0	7.5
A LP-GOULD INVSTRS LP#	(01/09/87)	AS-GLP	8	1087	20.71	0.00	SEP 2.26	56.25	10.3	14.8	24.9	0.0	171.6	10.9	61.1
C GRUBB & ELLIS	(06/10/88)	NY-GBE	11	15947	5.15	0.00	DEC -0.12	4.00	3.2	0.0	0.0	0.0	-22.3	-2.3	63.8
C HAMMOND CO		OC-THCO	9	2041	5.42	0.10	DEC 0.03	3.50	7.7	16.7	116.7	2.9	-35.4	0.6	7.1
B HOVNANIAN ENTR	(06/10/88)	AS-HOV	7	20840	5.14	0.00	NOV 1.31	8.25	-2.9	24.5	6.3	0.0	60.5	25.5	171.9
C INDIANA FNCL INV		OC-IFII	8	966	12.11	0.00	DEC 0.33	6.50	-1.9	10.6	19.7	0.0	-46.3	2.7	6.3
C INTEGRATED RESC	(02/10/89)	NY-IRE	11	7540	20.16	0.00	DEC 2.43 U	14.00	-13.8	0.9	5.8	0.0	-30.6	12.1	105.6
B LP-INTERSTATE GEN CO	(02/24/89)	AS-IGC	8	9900	3.29	0.72	DEC 1.23	8.25	-2.9	26.9	6.7	8.7	150.8	37.4	81.7
* INTL AMER HOMES		OC-HOME	7	7947	3.94	0.00	DEC 0.51	1.50	-14.3	0.0	2.9	0.0	-61.9	12.9	11.9
* J M PETERS CO INC	(11/06/87)	AS-JMP	7	13783	6.31	0.00	NOV 2.85	8.63	-2.8	0.0	3.0	0.0	36.7	45.2	118.9
* JMB REALTY	(02/13/87)	OC-JMBS	L	1423	18.26	4.60	NOV 2.96	10.00	-4.8	-12.3	3.4	46.0	-45.2	16.2	14.2
A K&B HOME CORP	(06/10/89)	NY-KBG	6	27298	8.49	0.30	NOV 1.76	10.38X	-7.0	22.1	5.9	2.9	22.2	20.7	283.2
B ROGER PROPS#	(03/10/89)	NY-KOG	8	25168	9.96	2.80	SEP 2.83	27.00	0.5	8.5	9.5	10.4	171.1	28.4	679.5
C LP-LA QUINTA MTR INV#	(01/13/89														

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM FEB 22 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$		
C	LANDMARK LAND	(11/18/88)	AS-LML	10	7976	4.06	0.40 SEP	-2.58	19.00	4.8	-5.6	0.0	2.1	368.0	-63.5	151.5
C	LEISURE+TECH	(06/10/88)	NY-LVX	7	5408	5.20	0.00 DEC	0.43	5.13	13.9	32.3	11.9	0.0	-1.4	8.3	27.7
A	LENNAR CORP	(06/10/88)	NY-LEN	6	6608	23.32	0.24 NOV	2.78	20.25	-4.7	14.9	7.3	1.2	-13.2	11.9	133.8
*	LOAN AMER FNCL-B		OC-LAFCB	9	1987	7.63	0.00 DEC	0.75	5.13	-2.4	7.9	6.8	0.0	-32.8	9.8	10.2
B	LOMAS FINANCIAL	(02/10/89)	NY-LFC	9	29970	8.35	1.40 DEC	0.83	10.63	-14.1	-15.8	12.8	13.2	27.2	9.9	318.4
C	M/I SCHOENSTN HNS		OC-MIHO	7	6215	3.02	0.00 DEC	0.80	5.25	0.0	6.6	0.0	0.0	73.8	26.5	32.6
C	MAJOR REALTY	(11/18/88)	OC-MAJR	7	7320	3.303	0.00 SEP	-0.58	12.25	4.3	19.5	0.0	0.0	271.2	-17.6	89.7
*	MAT DEPT STORES	(02/26/88)	NY-MA	10	149210	18.96	1.42 U JAN	3.63 U	37.63X	6.5	3.8	10.4	3.8	98.4	19.1	5614.0
*	MCA INC	(02/26/88)	NY-MCA	10	73017	22.25	0.68 S DEC	2.26	51.00	5.4	12.4	22.6	1.3	129.2	10.2	3723.9
C	MDC HOLDINGS	(11/18/88)	NY-MDC	6	16501	12.03	0.00 SEP	-0.55	2.25	-25.0	-18.2	0.0	0.0	-81.3	-4.6	37.1
B	MISSION WEST PR		AS-MSW	7	1499	12.62	0.36 NOV	1.06	9.13	0.0	-5.2	8.6	3.9	-27.7	8.4	13.7
*	MONT RL EST INV	(05/13/88)	NY-MYH	1	10639	9.133	0.72 S FEB	0.49 D	8.25	1.5	0.0	16.8	8.7	-9.6	5.4	87.8
C	NATIONAL ENTERPRS		NY-NEI	12	7138	1.90	0.00 DEC	-0.33 U	1.00	-20.0	-11.1	0.0	0.0	-47.4	-17.4	7.1
C	LP-NATIONAL REALTY	(01/13/89)	AS-NLP	8	8923	1.25	1.60 SEP	-1.45	11.13	11.3	4.7	0.0	14.4	790.0	-116.0	99.3
A	LP-NEWMALL LAND	(01/13/89)	NY-NHL	10	19770	8.103	1.20 DEC	2.70	54.63	7.4	-3.5	20.2	2.2	574.4	33.3	1079.9
B	LP-NVR L.P.	(11/18/88)	AS-NVR	6	25005	4.03	1.60 DEC	1.25	7.00	-5.1	19.1	5.6	22.9	73.7	31.0	175.0
A	OAKWOOD HOMES		NY-OH	12	5202	9.55	0.08 DEC	-0.06	7.63	0.0	10.9	0.0	1.0	-20.2	-0.6	39.7
C	ORIOLE HOMES-A	(04/10/87)	AS-OHC.A	7	1936	12.85	0.55 DEC	2.61	10.63X	-0.2	4.9	4.1	5.2	-17.3	20.3	20.6
C	ORIOLE HOMES-B	(04/10/87)	AS-OHC.B	7	1913	12.85	0.60 DEC	2.61	11.00X	2906.7	11.4	4.2	5.5	-14.4	20.3	21.0
C	PAGESETTER HOMES		OC-PAGE	7	1465	8.84	0.00 MAR	1.24	4.13	17.9	-8.3	3.3	0.0	-53.3	14.0	6.0
C	PARKWAY COMPANY		OC-PKWT	10	1511	25.99	0.80 S DEC	0.11	16.00	-1.5	0.0	145.5	5.0	-38.4	0.4	24.2
*	PATTEN CORP	(01/09/87)	NY-PAT	7	16980	5.11	0.12 DEC	0.71	3.13X	-13.0	-16.7	4.4	3.8	-38.8	13.9	53.1
B	PERINI INV PR	(03/24/89)	AS-PNV	8	3898	-1.453	0.60 DEC	1.24 U	16.00	-3.0	-2.3	12.9	3.8	0.0	0.0	62.4
C	PHM CORP	(11/18/88)	NY-PHM	6	24760	9.34	0.12 S DEC	1.21 U	10.88X	3.9	-2.2	9.0	1.1	16.4	13.0	269.3
*	LP-PRIME MTR INNS LP	(02/27/87)	NY-PMP	8	4000	16.42	2.04 U SEP	0.15	15.75	-4.5	-1.6	105.0	13.0	-4.1	0.9	63.0
*	PROPERTY CAPITAL	(08/26/88)	AS-PTC	L	10565	14.27	0.36 JAN	1.97	19.13X	-1.3	-7.8	9.7	1.9	34.0	13.8	202.1
D	PUNTA GORDA		AS-PGA	7	2905	-1.67	0.00 SEP	-0.63	1.63	-23.5	-38.1	0.0	0.0	0.0	0.0	4.7
E	VJ-RADICE CORP	(07/24/87)	NY-RI	7	5811	1.63	0.00 9/7	-3.87	0.38	-14.4	-14.4	0.0	0.0	-77.0	-237.4	2.2
C	READING CO	(11/25/88)	OC-RDGC	8	4957	5.89	0.00 SEP	-2.71	13.50	0.0	14.9	0.0	0.0	129.2	-46.0	66.9
*	LP-RED LIONS INNS	(01/13/89)	AS-RED	8	4546	17.49	2.05 DEC	1.63	15.25	3.4	3.4	9.4	13.4	-12.8	9.3	69.3
*	LP-RETIREMENT LIV MTG		OC-RLIVZ	9	1264	22.74	2.16 SEP	2.02	15.50	0.0	-6.1	7.7	13.9	-31.8	8.9	19.6
*	RIDGEMOOD PROPS		OC-RWPI	8	740	49.14	0.00 NOV	3.22	33.50	0.0	-5.6	10.4	0.0	-31.8	6.6	24.8
C	ROCKWOOD NATL		PS-RNC	7	9812	2.58	0.00 DEC	-0.26	1.63	0.0	0.0	0.0	0.0	-37.0	-10.1	15.9
A	ROUSE CO	(03/10/89)	OC-ROUS	8	47841	5.553	0.56 U SEP	0.79	26.63X	-2.7	8.7	33.7	2.1	379.7	14.2	1273.8
A	RYLAND GROUP	(11/18/88)	NY-RTL	6	12748	12.50	0.60 S DEC	3.10	22.13	-3.3	7.3	7.1	2.7	77.0	24.8	282.0
*	SANTA FE SO PAC	(07/10/87)	NY-SFX	10	157416	3.07	0.00 DEC	-0.30	21.88	-0.6	26.8	0.0	0.0	612.5	-9.8	3443.5
*	LP-SHOPCO LAURL CTR	(01/13/89)	AS-LSC	8	4660	8.57	1.08 SEP	0.77	9.63	-4.9	0.0	12.5	11.2	12.3	9.0	44.9
B	SKYLINE CORP		NY-SKY	12	11217	13.24	0.48 S FEB	1.46 U	18.13X	6.5	16.9	12.4	2.6	36.9	11.0	203.3
D	SOUTHLAND FINCL	(05/27/88)	OC-SFIN	8	16773	3.40	0.00 SEP	-2.36	1.13	0.0	50.0	0.0	0.0	-66.9	-69.4	18.9
D	SOUTHWEST CORP	(03/24/89)	NY-SM	10	45278	3.99	0.00 DEC	-6.18	1.63	8.3	0.0	0.0	0.0	-59.3	-154.9	73.6
D	LP-SOUTHWEST RLTY	(12/09/88)	AS-SWL	8	3442	5.663	0.00 DEC	0.15 D	0.63	-28.6	-23.1	4.2	0.0	-89.0	2.7	2.2
C	STARRETT HOUSING		AS-SHO	7	6428	4.53	0.00 SEP	0.48	8.00	18.5	33.3	16.7	0.0	76.6	10.6	51.4
A	LP-STD PACIFIC L.P.	(11/18/88)	NY-SPF	6	27028	6.45	1.65 DEC	2.75	12.38	-8.3	3.1	4.5	13.3	91.9	42.6	334.5
C	TIERCO GP INC		OC-TIER	8	2126	6.38	0.00 SEP	-1.44	4.00	0.0	-15.8	0.0	0.0	-37.3	-22.6	8.5
C	TOLL BROS		NY-TOL	6	29961	2.42	0.00 JAN	0.73 D	4.00	-11.1	-15.8	5.5	0.0	65.3	30.2	119.8
B	LP-UDC-UNIVRSAL DEV	(11/18/88)	NY-UDC	7	9360	8.67	2.60 S DEC	3.80	19.50X	1.5	4.0	5.1	13.3	124.9	43.8	182.5
B	UNICORP AMER	(07/10/87)	AS-UAC	10	17300	8.46	0.30 S DEC	-0.57 D	6.63X	11.7	15.2	0.0	4.5	-21.7	-6.7	114.6
C	UNION VALLEY CORP		AS-UVC	7	4759	5.06	0.00 DEC	0.08 D	7.63	-4.7	0.0	95.3	0.0	50.7	1.6	36.3
C	US HOME CORP	(04/10/87)	NY-UH	6	39901	4.43	0.00 DEC	0.13	1.88	-6.3	-11.8	14.4	0.0	-57.7	2.9	74.8
*	LP-US REALTY PTNRS		OC-USRLZ	8	1222	16.51	2.04 SEP	0.60	7.75	14.8	3.3	12.9	26.3	-53.1	3.6	9.5
*	LP-VMS MORTGAGE INV		OC-VMLPZ	9	7629	9.10	1.08 S SEP	1.20	7.25	-1.7	-1.7	6.0	14.9	-20.3	13.2	55.3
C	WASHINGTON CORP		PH-TWC.X	7	1869	4.72	0.25 DEC	2.52	7.38	-10.6	11.3	2.9	3.4	56.3	53.4	13.8
C	WEBB (DEL) CORP	(03/10/89)	NY-WBB	10	9229	8.58	0.00 DEC	-1.73 U	15.50	12.7	0.8	0.0	0.0	80.7	-20.2	143.0
*	LP-WINTHROP INS MTG		AS-WMI	9	3868	12.54	1.32 U DEC	1.67	12.50	2.0	4.2	7.5	10.6	-0.3	13.3	48.4
D	WRITER CORP	(04/10/87)	OC-WRTC	7	4118	2.55	0.00 SEP	-5.16	0.50	-11.2	-20.0	0.0	0.0	-80.4	-202.4	2.1

COMPARATIVE REALTY STOCK GROUP AVERAGE 03/21/89

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM FEB 22	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	41	4	45	7969	11.40	0.99	1.19	13.92	0.9	-0.4	11.7	7.1	22.1	10.5	5469.6
2 LEASEBACK REITS	13	0	13	6617	14.32	1.62	1.71	13.13	0.5	1.5	7.7	12.3	-8.3	11.9	1284.9
3 PROP & MTG COMB REITS	15	0	15	5684	11.49	1.27	1.13	11.03	1.4	-2.8	9.8	11.5	-4.0	9.8	897.9
4 MORTGAGE REITS	21	3	24	7850	11.80	1.28	1.24	8.80	-3.6	-10.5	7.1	14.6	-25.5	10.5	1487.9
5 PARTICIPATING MTG REITS	9	0	9	11949	11.37	1.10	0.67	9.68	-2.6	-4.4	14.4	11.3	-14.9	5.9	1210.8
REIT AVERAGE			106	7791	11.86	1.18	1.21	11.90	-0.1	-1.9	9.8	9.9	0.3	10.0	10351.1
6 MAJOR HOMEBUILDERS	7	5	12	20678	10.94	0.41	0.69	11.18	-5.2	5.0	16.2	3.7	2.2	6.3	2251.1
7 OTHER BLDRS/DEVELOPERS	7	22	29	7365	5.88	0.18	0.43	6.22	5.9	5.6	14.3	2.9	5.7	7.4	1245.8
8 INCOME PROP BLDR/CWNR	18	8	26	8277	12.55	0.95	0.50	16.28	1.4	4.2	32.3	5.8	29.7	4.0	3634.2
9 MORTGAGE BANKER/FINANCE	9	4	13	15941	10.28	0.77	1.42	12.49	5.3	10.4	8.8	6.2	21.6	13.9	6027.7
10 DIVERSIFIED RLTY&HOLDING	8	5	13	39305	12.41	0.43	0.01	20.63	4.6	3.5	3351.6	2.1	66.2	0.0	14474.8
11 RLTY SVCS/SYNDICATORS	1	4	5	7920	7.83	0.45	-0.56	8.40	-2.3	3.4	0.0	5.4	7.3	-7.2	323.2
12 MANUFACTURED HOUSING	3	3	6	11638	8.71	0.20	0.98	11.29	2.4	11.3	11.6	1.8	29.6	11.2	1072.1
OTHER REALTY STOCKS AVERAGE			104	14467	9.76	0.26	0.53	12.29	2.3	6.0	23.0	4.2	26.0	5.3	29028.8
L LIQUIDATING COMPANIES	3	5	8	7994	12.11	0.71	0.70	9.45	1.1	2.0	NC	NC	-21.9	NC	597.6
OVERALL AVERAGE			218	11097	10.82	0.85	0.88	12.09	1.1	1.9	13.8	7.1	11.8	7.9	39977.5
DOW JONES INDUSTRIALS							215.46	2266.25	-0.8	4.5	10.5	3.7			
STANDARD & POOR'S 500							23.86	291.33	0.1	4.9	12.2	3.7			
DOW JONES UTILITIES							16.49	182.31	-0.7	-2.1	11.1	8.2			